

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated December 13, 2022 (“**Letter of Offer**”) which is available on the websites of the Registrar to the Issue (“**Registrar**”), our Company, the Lead Manager and the Stock Exchanges where the equity shares of our Company are listed i.e. BSE Limited (“**BSE**”) and National Stock Exchange Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website at <https://rights.kfintech.com> and the Company’s website at www.rswm.in, the Letter of Offer, this Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form to the Eligible Equity Shareholders who have provided an Indian address to our Company. You may also download the Letter of Offer from the website of the Securities & Exchange Board of India (“**SEBI**”), the Stock Exchanges and the Lead Manager i.e., at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.skpsecurities.com, respectively. The Application Form is also available on the respective websites of the Company, Lead Manager, Registrar and the Stock Exchanges.



RSWM LIMITED

Registered Office: Kharigram, P.O Gulabpura – 311 021, Bhilwara, Rajasthan
Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida – 201 301, Uttar Pradesh, India
Contact Person: Surender Gupta, Company Secretary and Compliance Officer

Tel: +91 120 439 00000 | **E-mail:** rswm.investors@lnjbhilwara.com | **Website:** www.rswm.in | **Corporate Identity Number:** L17115RJ1960PLC008216

**PROMOTERS OF OUR COMPANY: LAKSHMI NIWAS JHUNJHUNWALA AND RAVI JHUNJHUNWALA
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY**

ISSUE OF UP TO 2,35,50,842 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (“RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 100 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 90 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 23,550.84 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARES FOR EVERY 1 (ONE) EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON DECEMBER 16, 2022 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE REFER TO THE SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 190 OF THE LETTER OF OFFER.

* Assuming full subscription

LISTING

The Equity Shares are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares through their letters dated November 24, 2022 and November 21, 2022, respectively. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III, Clause (1) Part B of Schedule VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Further, our Company satisfies the conditions specified in Regulation 99 of the SEBI ICDR Regulations and accordingly, our Company is eligible to undertake the Issue by way of a ‘fast track issue’.

Minimum Subscription: In accordance with the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription criteria is not applicable to the Issue as (i) the objects of the Issue involves financing other than financing of capital expenditure for a project; and (ii) the Promoters and Promoter Group of our Company have undertaken to either fully subscribe to their portion of rights entitlement or renounce their rights within the Promoter Group.

INDICATIVE TIMETABLE

Last Date for credit of Rights Entitlements	Thursday, December 22, 2022	Finalization of Basis of Allotment (on or about)	Thursday, January 12, 2023
Issue Opening Date	Friday, December 23, 2022	Date of Allotment (on or about)	Friday, January 13, 2023
Last date for On Market Renunciation of Rights Entitlements[#]	Monday, January 2, 2023	Date of credit (on or about)	Monday, January 16, 2023
Issue Closing Date*	Friday, January 6, 2023	Date of listing (on or about)	Wednesday, January 18, 2023

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

*Our Board will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law

NOTICE TO INVESTORS

Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer / the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch this Letter of Offer, shall not be sent this Letter of Offer or any other Issue Materials. Further, this Letter of Offer will be provided to those who make a request in this regard. In the event that e-mail addresses of the Eligible Equity Shareholders are not available with the Company or the Eligible Equity Shareholders have not provided valid e-mail addresses to the Company, our Company will dispatch, on a reasonable efforts basis, this Letter of Offer and other applicable Issue Materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

No actions have been taken to permit a public offering of the Rights Entitlements or the Rights Equity Shares offered in the Issue in any jurisdiction except India. Further, your ability to acquire Rights Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. For further information, see “Notice to Investors” and “Restrictions on Purchases and Resales” on pages 8 and 216, respectively. You are required to inform yourself about and observe these restrictions. Our representatives, our agents and our Company will not be obligated to recognize any acquisition, transfer or resale of the Rights Equity Shares made other than in compliance with applicable law.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For making an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have neither been recommended nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of the investors is invited to the section “Risk Factors” on page 16 of the Letter of Offer.

Name of the Lead Manager and Contact Details	<p>SKP Securities Limited 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata - 700 107, West Bengal, India Tel: +91 6677 7000, E-mail: contact@skpsecurities.com Investor Grievance E-mail: grievance.cell@skpsecurities.com Website: www.skpsecurities.com Contact Person: Anup Kumar Sharma SEBI Registration No.: INM000012670</p>
Name of the Registrar and Contact Details	<p>KFin Technologies Limited <i>(formerly known as KFin Technologies Private Limited)</i> Selenium, Tower B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India Tel: +91 40 6716 2222 / 1800 309 4001 E-mail: rswm.rights@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: https://rights.kfintech.com Contact Person: M. Muralikrishna SEBI Registration No: INR000000221</p>
Joint Statutory Auditors of the Company	Lodha & Co, Chartered Accountants and S S Kothari Mehta & Company, Chartered Accountants
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.
Banker to the Issue	<p>ICICI Bank Limited, Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai – 400 020 Telephone: +91 22 6805 2182 E-mail: sagar.welekar@icicibank.com, ipocmg@icicibank.com Website: www.icicibank.com Contact person: Sagar Welekar</p>

SUMMARY OF BUSINESS

Our Company is a manufacturer of high-quality cotton, melange, synthetic and novelty yarns, along with knitted and denim fabric. Our Company is engaged in business-to-business (B2B) transactions as the products manufactured by our Company needs further processing before it reaches the final consumer. Our customers consist of fabric manufacturers and wholesalers.

SUMMARY OF OBJECTS OF THE ISSUE AND MEANS OF FINANCE

The details of the proceeds from the Issue are summarised in the following table:

Particulars	Estimated amount (₹ in lakhs)
Gross Proceeds of the Issue*	23,550.84
(Less) Estimated Issue related expenses in relation to the Issue	374.63
Net Proceeds	23,176.21

* Assuming full subscription and Allotment of the Rights Equity Shares.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount (₹ in lakhs)	Estimated deployment in Fiscal 2023
Repayment or pre-payment, in full or part, of certain borrowings availed by the Company, including interest thereon	13,410.00	13,410.00
Funding our working capital requirements	7,000.00	7,000.00
General corporate purposes*	2,766.21	2,766.21
Total Net Proceeds**	23,176.21	23,176.21

* Subject to the finalization of the Basis of Allotment, the Allotment of the Equity Shares and the adjustment of the interest accrued on the borrowings proposed to be repaid. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

** Assuming full subscription and Allotment of the Equity Shares with respect to the Rights Equity Shares.

Means of finance

Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds, identifiable internal accruals and debt. Further, as per Regulation 62(1)(c) of the SEBI ICDR Regulations, firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue or through existing identifiable internal accruals, is only required in case of capital expenditure for a specific project and the same is not contemplated in the present Issue.

Monitoring Agency : ICRA Limited

EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS SEPTEMBER 30, 2022

S. No.	Particulars	Number of shareholders	Pre-Issue number of shares	% of pre-Issue shareholding
1.	Promoter & Promoter Group	20	1,25,20,276	53.16
2.	Public	29,345	1,10,30,566	46.84
Total		29,365	2,35,50,842	100.00

For more details, please refer to the chapter titled “Capital Structure” on page 43 of the Letter of Offer.

Name and Designation	Other Directorships
Riju Jhunjunwala Designation: Chairman and Managing Director & CEO	<p style="text-align: center;">Foreign companies:</p> <ul style="list-style-type: none"> • Balephi Jalbidhyut Company Limited, Nepal • Bhilwara Infotech Inc. <p style="text-align: center;">Indian companies:</p> <ul style="list-style-type: none"> • Bhilwara Energy Limited • HEG Limited • Bhilwara Infotechnology Limited • Bhilwara Technical Textiles Limited • NJC Hydro Power Limited • Chango Yangthang Hydro Power Limited • Bhilwara Services Private Limited • Rajspin Officers Welfare Foundation Private Limited • Replus Engitech Private Limited

Name and Designation	Other Directorships
Brij Mohan Sharma Designation: Joint Managing Director	Nil
Ravi Jhunhunwala Designation: Non-Executive Non-Independent Director	<ul style="list-style-type: none"> • HEG Limited • Malana Power Company Limited • Maral Overseas Limited • Bhilwara Energy Limited • AD Hydro Power Limited • BSL Limited • India Glycols Limited • JK Lakshmi Cement Limited • BMD Private Limited • RLJ Family Trusteeship Private Limited • SKLNJ Family Trustee Private Limited • RANDR Trustee Private Limited • RRJ Family Trsutee Private Limited • Sabhyata Foundation
Shekhar Agarwal Designation: Non-Executive Non-Independent Director	<ul style="list-style-type: none"> • HEG Limited • Maral Overseas Limited • Bhilwara Technical Textiles Limited • MG Marketing and Trading Private Limited • BSL Limited • BMD Private Limited • Agarwal Finestate Private Limited • BMD Renewable Energy Private Limited • BMD Power Private Limited • Rajspin Officers Welfare Foundation Private Limited • SSSA Family Private Limited • PHD Chamber of Commerce and Industry
Arun Kumar Churiwal Designation: Non-Executive Non-Independent Director	<ul style="list-style-type: none"> • LNJ Financial Services Limited • Churiwala Properties & Investment Private Limited • BSL Limited • La Opala RG Limited • Akunth Textile Processors Private Limited • RLJ Family Trusteeship Private Limited • SKLNJ Family Trustee Private Limited • RANDR Trustee Private Limited • RRJ Family Trustee Private Limited
Kamal Gupta Designation: Independent Director	<ul style="list-style-type: none"> • HEG Limited • Maral Overseas Limited • Malana Power Company Limited • AD Hydro Power Limited • Bhilwara Energy Limited
Amar Nath Choudhary Designation: Independent Director	<ul style="list-style-type: none"> • Vitarich Agro Food (India) Limited • BSL Limited • Tinsukia Estate Private Limited • Elapara Investment Private Limited • Hooghly Chamber of Commerce & Industry • Texmart Creations Private Limited

Name and Designation	Other Directorships
Priya Shankar Dasgupta Designation: Independent Director	<ul style="list-style-type: none"> • Cummins India Limited • Otis Elevator Co (India) Limited • Maral Overseas Limited • Vindhya Telelinks Limited • Ester Industries Limited • Interstar Financial Services Limited • Timken India Limited • Snap-on Tools Private Limited • SSSA Family Private Limited • Dasgupta Consulting Private Limited • Interstar Edu-Serve Private Limited • NDLO Business Consulting Private Limited • Sarvpratham Shiksha Foundation • NDLO Secretarial Services Private Limited • Shugan Chandra Kothari Educational Foundation
Deepak Jain Designation: Independent Director	<ul style="list-style-type: none"> • Lumax Auto Technologies Limited • Lumax Mannoh Allied Technologies Limited • Lumax Industries Limited • Lumax Cornagila Auto Technologies Private Limited • Lumax Jopp Allied Technologies Private Limited • Lumax Ituran Telematics Private Limited • Lumax Finance Private Limited • Backcountry Estates Private Limited • SL Lumax Limited • Lumax Alps Alpine India Private Limited • Talbros Automotive Components Limited
Archana Capoor Designation: Independent Director	<ul style="list-style-type: none"> • Maral Overseas Limited • Birla Cable Limited • S Chand and Company Limited • Uniproducs (India) Limited • Sandhar Technologies Limited • Vikas Publishing House Private Limited

For further details, see “Our Management and Organisational Structure” on page 74 of the Letter of Offer.

Details of the Issuer or any of its promoters or directors being a wilful defaulter or a fraudulent borrower:

Neither our Company nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

FINANCIAL INFORMATION

A summary of the financial information of our Company as at and for the six-month period ended September 30, 2022 and the Financial Year ended on March 31, 2022. (Rs. in lakhs)

Particulars	For the six months ended September 30, 2022	For the fiscal ended March 31, 2022
Total Revenue from operations	1,97,761.82	3,81,742.30
Profit Before Tax	9,283.29	25,760.80
Profit after Tax	9,149.07	24,622.34
Equity Share Capital	2,355.08	2,355.08
Other Equity	1,03,113.68	101,188.89
Net Worth	95,339.46	92,232.08
Basic Earnings Per Share (in Rs.)	38.85	104.55

Particulars	For the six months ended September 30, 2022	For the fiscal ended March 31, 2022
Diluted Earnings Per Share (in Rs.)	38.85	104.55
Net Asset Value per Equity Share (in Rs.)	447.83	439.66
Return on Equity (%)	9.60%*	26.70%

*Not Annualised

For further details, please refer the section titled “Financial Information” on page 79 of the Letter of Offer.

INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

1. Our business is dependent on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any unscheduled, unplanned or prolonged disruption of manufacturing operations or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition and result of operations.
2. The recent novel coronavirus (“COVID-19”) outbreak has impacted our business, results of the operations and financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.
3. A significant portion of our sales comes from our yarn vertical. If there is a decrease in the demand for products forming part of this vertical or a decrease in the average selling prices of such products, our operating profits could be adversely affected.
4. We do not have firm commitment long-term agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.
5. We have high working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

A summary of outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set forth in the table below:

Type of Proceedings	Number of cases	Total amount* (₹ in lakhs)
Cases involving our Company		
Issues involving moral turpitude or criminal liability	Nil	-
Material violations of statutory regulations	Nil	-
Economic offences where proceedings have been initiated against our Company	Nil	-
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	4	3,004.77
Total	4	3,004.77

*To the extent quantifiable

For further details, please see section entitled “Outstanding Litigation and Defaults” on pages 178 of the Letter of Offer.

TERMS OF THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “Making of an Application Through ASBA Process” on page 192 of the Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 202 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- (ii) the requisite internet banking.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the section entitled “- Grounds for Technical Rejection” on page 198 of the Letter of Offer. Our Company, the Lead Manager, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non- receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being RSWM Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of Rs. 100/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions only outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/ our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer entitled "Restrictions on Foreign Ownership of Indian Securities" on page 216 of the Letter of Offer.

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at <https://rights.kfintech.com>

Our Company, the Lead Manager and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, please refer to the section entitled "Terms of the Issue" on page 190 of the Letter of Offer.

Rights Entitlement Ratio

Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 (one) Rights Equity Share for every 1 (one) Equity Shares held on the Record Date.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 (One) Equity Share for every 1 (One) Equity Shares held on the Record Date and hence there shall be no fractional entitlement.

Procedure for Renunciation of Rights Entitlements

This Issue includes a right exercised by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Payment Schedule of Rights Equity Shares

Rs. 100 per Rights Equity Share (including premium of Rs.90 per Rights Equity Share) shall be payable on Application.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE611A20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Friday, December 23, 2022 to Monday, January 02, 2023 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE611A20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE611A20016, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

For details, see "Terms of the Issue- Procedure for Renunciation of Rights Entitlements" on page 204 of the Letter of Offer.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled "- Basis of Allotment" on page 209 of the Letter of Offer.

Intention and extent of participation by our Promoter/ Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their right entitlement

Our Promoters and Promoter Group have agreed to: (i) subscribe to their Rights Entitlements in the Issue and that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of the other Promoter or other member(s) of our Promoter Group); and/or (ii) subscribe to the Rights Entitlements, if any, which are renounced in their favour by our Promoters or any other member(s) of the Promoter Group, each as may be applicable.

Our Promoters and certain members of our Promoter Group have also confirmed that they may apply for and subscribe to additional Rights Equity Shares. Any such subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in our Company.

The above subscription of Rights Equity Shares shall be made to the extent that it does not result in any obligation on our Promoters and Promoter Group to give an open offer in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the SEBI ICDR Regulations and other applicable laws. Further, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue

Availability of offer document of the immediately preceding public issue or rights issue for inspection:

A copy of the prospectus dated September 07, 1961 in respect of the public issue of equity shares of face value of ₹ 10 each by our Company is available for inspection at the Registered Office & Corporate Office of the Company from the date of the Letter of Offer until the Issue Closing Date.

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar to the Issue containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar to the Issue no later than two clear Working Days prior to the Issue Closing Date;
- (b) The Registrar to the Issue shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 194 of the Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of Right Entitlements not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR TO THE ISSUE OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “RSWM Limited – Rights Issue” on the envelope and postmarked in India) to the Registrar at the following address:

KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium, Tower B, Plot No. 31 and 32,

Financial District Nanakramguda, Serilingampally

Hyderabad, Rangareddy 500 032 Telangana, India

Tel: +91 6716 2222; **E-mail:** rswm.rights@kfintech.com

Investor grievance E-mail: Einward.ris@kfintech.com;

Website: <https://rights.kfintech.com>.

Contact Person: Murali Krishna M

SEBI Registration No: INR000000221

2. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online / electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://rights.kfintech.com>). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 1800 309 4001.
3. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online / electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://rights.kfintech.com>.
 - b) Updation of Indian address / e-mail address / phone or mobile number in the records maintained by the Registrar or our Company: <https://rights.kfintech.com>.
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.kfintech.com>.
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: <https://rights.kfintech.com>.

DECLARATION BY OUR COMPANY

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in this Letter of Offer are true and correct

SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Riju Jhunjunwala <i>(Chairman and Managing Director & CEO)</i> Date: December 13, 2022 Place: Noida, Uttar Pradesh	Ravi Jhunjunwala <i>Non-Executive Non-Independent Director</i> Date: December 13, 2022 Place: Noida, Uttar Pradesh
Shekhar Agarwal <i>Non-Executive Non-Independent Director</i> Date: December 13, 2022 Place: Noida, Uttar Pradesh	Brij Mohan Sharma <i>Joint Managing Director</i> Date: December 13, 2022 Place: Jaipur, Rajasthan
Arun Kumar Churiwal <i>Non-Executive Non-Independent Director</i> Date: December 13, 2022 Place: Kolkata, West Bengal	Kamal Gupta <i>Independent Director</i> Date: December 13, 2022 Place: Noida, Uttar Pradesh
Amar Nath Choudhary <i>Independent Director</i> Date: December 13, 2022 Place: Noida, Uttar Pradesh	Priya Shankar Dasgupta <i>Independent Director</i> Date: December 13, 2022 Place: Dubai, UAE
Deepak Jain <i>Independent Director</i> Date: December 13, 2022 Place: New Delhi	Archana Capoor <i>Independent Director</i> Date: December 13, 2022 Place: New Delhi
Avinash Bhargava <i>Chief Financial Officer</i> Date: December 13, 2022 Place: Noida, Uttar Pradesh	